

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS
March 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>22,456</u>	\$ <u>8,375</u>
Marketable debt and equity securities		
Broad Market Fixed Income Pool	104,687,785	98,376,701
U.S. Treasury Fixed Income Pool	10,059,372	10,597,615
Conservative Broad Market Fixed Income Pool	-	-
Non-retirement Domestic Equity Pool	198,671,237	161,244,429
EAFE International Equity Pool	5,015,260	11,925,400
SOA International Equity Pool	<u>41,981,930</u>	<u>58,821,753</u>
Total marketable debt and equity securities	<u>360,415,584</u>	<u>340,965,898</u>
Receivable	<u>486</u>	<u>3</u>
Total invested assets	<u>\$ <u>360,438,526</u></u>	<u>\$ <u>340,974,276</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended
March 31, 2011**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>486</u>	\$ <u>508</u>
Marketable debt and equity securities		
U.S. Treasury Fixed Income Pool	13,659	77,837
Broad Market Fixed Income Pool	(125,882)	1,886,256
Conservative Broad Market Fixed Income Pool	-	-
Non-retirement Domestic Equity Pool	883,625	49,305,530
EAFE International Equity Pool	(114,067)	1,836,889
SOA International Equity Pool	(714,462)	10,424,620
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>(57,127)</u>	<u>63,531,132</u>
Total investment income (loss)	(56,641)	63,531,640
Total invested assets, beginning of period	366,190,305	320,713,602
Net contributions (withdrawals)	<u>(5,695,138)</u>	<u>(23,806,716)</u>
Total invested assets, end of period	<u>\$ 360,438,526</u>	<u>\$ 360,438,526</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND
Asset Allocation Policy with Actual Investment Holdings as of
March 31, 2011
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/2010

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
Cash and cash equivalents					
Short-term Fixed Income Pool	Residual		21	0.01%	n/a
Total cash and cash equivalents	0.00%	0% - 2%	21	0.01%	n/a
Marketable debt securities					
Broad Market Fixed Income Pool	33.00%	28%-38%	104,688	29.04%	3.96%
U.S. Treasury Fixed Income Pool	4.00%	2%-6%	10,059	2.79%	1.21%
Total Marketable debt securities			114,748	31.84%	5.16%
Equities					
Non-retirement Domestic Equity Pool	53.00%	48%-58%	198,671	55.12%	-2.12%
International Equity Pools	10.00%	5%-15%	46,996	13.04%	-3.04%
Total investments AY 13	100.00%		360,438	100.00%	0.00%
Receivable			0		
Total Invested Assets At Fair Value			360,439		